

Message Text

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TO AMEMBASSY COTONOU

INFO AMEMBASSY PARIS

AMEMBASSY BONN

C O N F I D E N T I A L STATE 299401

E.O. 11652:GDS

TAGS:EINV, FN, BDIS, DM, US

SUBJECT:BANK OF AMERICA CLAIM FOR NATIONALIZED MINORITY
INTEREST IN BENIN

1. BANK OF AMERICA VICE PRESIDENT, BREWSTER P. CAMPBELL, JR. CALLED ON AF/W DECEMBER 7. HE STATED THAT BANK OF AMERICA NEW YORK OWNED 26 PERCENT SOCIETE FINANCIERE POUR LES PAYS D'OUTRE MER (SFOM) AND THAT BANCA D'AMERICA E D'ITALIA (97 PERCENT OWNED BY BANK OF AMERICA NEW YORK) OWNED 9 PERCENT OF SFOM FOR A TOTAL BANK OF AMERICA INTEREST OF 35 PERCENT. SFOM'S OTHER SHARE HOLDERS ARE: BANQUE NATIONALE DE PARIS (BNP) 35 PERCENT; BANQUE LAMBERT 15 PERCENT; AND DRESNER BANQUE 15 PERCENT. SFOM HAS A 51 PERCENT INTEREST IN BANQUE INTERNATIONALE POUR LE COMMERCE AND L'INDUSTRIE DU DAHOMEY (BICI). BNP HAS THE OTHER 49 PERCENT. BICI WAS NATIONALIZED BY THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BENIN (FORMERLY DAHOMEY), BECAME THE BANQUE OF COMMERCIALE DU BENIN AND WAS MERGED WITH SOCIETE DAHOMEENE DE BANQUE. BANK OF AMERICA HAS
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A MINORITY INTEREST OF SOME 17 AND ONE HALF PERCENT.

2. CAMPBELL STATED THAT NEGOTIATIONS FOR COMPENSATION HAD RECENTLY BOGGED DOWN. A CHARTERED ACCOUNTANT (COOPER BROTHERS HAD VALUED BICI AT 692.4 MILLION CFA IN 1975.

THE GPRB NOW OFFERS 340.5 MILLION CFA. BNP AND SFOM HAVE PROPOSED 506.4 MILLION CFA BUT ARE WILLING TO SETTLE, BY SPLITTING THE DIFFERENCE, FOR 423.4 MILLION CFA.

3. CAMPBELL UNDERSTANDS THAT BNP AND DRESDNER HAVE DIRECTLY APPROACHED THE GERMAN AND FRENCH AMBASSADORS IN BENIN FOR ASSISTANCE. HE STATED THAT THESE INTERESTS IN BICI ARE HANDLING THE NEGOTIATIONS BUT THAT THE BANK OF AMERICA WOULD APPRECIATE ANY APPROPRIATE ASSISTANCE FROM THE U.S. EMBASSY ON BEHALF OF BANK OF AMERICA'S INTEREST.

4. REQUEST EMBASSY, IF YOU THINK IT WOULD BE HELPFUL, MAKE KNOWN TO GPRB BANK OF AMERICA MINORITY INTEREST IN BICI AND EXPRESS HOPE THAT THE PARTIES CAN ARRIVE AT A MUTUALLY SATISFACTORY RESOLUTION OF THIS MATTER.

ROBINSON

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NNN

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